

COMMENT

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secretary

From: Michael Thomas [sonicbm@yahoo.com]
Sent: Friday, January 15, 2010 2:15 PM
To: secretary
Cc: President Barack Obama
Subject: "Regulation of Retail Forex"

C.F.T.C.
OFFICE OF THE SECRETARIAT
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Dear David Stawick,

I have read the proposed rules for trading in the FOREX market and I have to say that I am not only disappointed, but I am truly concerned. The reduction in leverage is not fair to the public, and it's bad for America.

I do not live here in this "free" society to have someone from the government babysitting me. The message that your proposed rules send is that 1) we are not free to make our own choices. 2) The federal government believes that we the general public are too stupid to make decisions for ourselves and 3) That being able to change your financial condition in the USA is reserved only for the very wealthy.

I don't need you, nor do I want you getting in the way of my being able to trade as I wish in the United States of America. It both frightens and angers me to think that I would have more freedom to trade as I wish without government intrusion in CHINA than I have here in the USA but that is the road that you have put us on. I can see the writing on the wall, and I don't like where you're taking us.

If these rules are passed I will be forced to do business with FCM's outside the United States. I'm sure that your actions will destroy the business of many financial firms in the USA leading to the loss of thousands of jobs during the worst economy in decades. While this may be acceptable to you, it will be a disaster to many families who currently work in this field. My accounts will be overseas and I will trade as always, but my faith in the current administration will be gone and I will vote my feelings in the next elections. I will also make sure that the rest of the voting public knows about this outrage. I am also sending this to the President in hopes that perhaps he can bring some common sense into this situation.

The United States of America needs to be a free country that competes in the world, but your proposed rules will strip us of our freedom of choice and ship more US jobs overseas.

I have already seen companies fleeing overseas because of the reduction in leverage to 100:1, (which was ridiculous to begin with) and I know the rest will leave the USA if you reduce our leverage to 10:1. I will certainly give up on all investment in the USA if this rule takes effect, because it will be clear that freedom no longer exists here.

I hope and pray that your department sees the error in your ways and stops this before it's too late.

I thank you for your time, and hope that you take good care.

Michael Thomas

Received CFTC
Records Section
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